

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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### FILER

#### **DREYFUS ONE HUNDRED PERCENT US TREAS INTERM TERM FUND**

CIK: **779131** | State of Incorporation: **NY** | Fiscal Year End: **1231**  
Type: **N-30D** | Act: **40** | File No.: **811-04428** | Film No.: **97553220**

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Business Address  
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UNIONDALE NY 11556  
2129226806*

Dreyfus  
100% U.S. Treasury  
Intermediate  
Term Fund  
Annual Report

December 31, 1996

Dreyfus 100% U.S. Treasury Intermediate Term Fund

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Letter to Shareholders

Dear Shareholder:

We are pleased to provide you with this report on the Dreyfus 100% U.S. Treasury Intermediate Term Fund. For its annual reporting period ended December 31, 1996, your Fund paid income dividends of approximately \$.821 per share, which is equivalent to an annualized distribution rate per share of 6.42%.\* Total return for the year, which includes price fluctuations, was 3.08%.\*\*

#### THE ECONOMY

Over the reporting period, the economy grew moderately, showing little evidence of accelerating inflation despite the robust pace of new job creation and the low unemployment rate. It was fear of accelerating inflation that prompted a sharp rise in long-term interest rates earlier in the year; however, by year-end, long-term rates had fallen by one half of one percent (50 basis points) from last summer's peak. Contributing to the drop in rates was the decision of the Open Market Committee of the Federal Reserve Board (the "Fed") to leave short-term interest rates unchanged.

Inflation at the consumer level of the economy remained in the 3% range, which was accompanied by a comparably benign inflation picture at the production level of the economy as well. The so-called "core" Producer Price Index (it excludes the energy and food components because of their volatility) rose just .1% in November and a mere .6% for the previous 12 months. Producers appeared to have little ability to pass on price increases to their customers, a reason cited by the Fed as evidence of the lack of rising price inflation.

Despite the sanguine price environment, consumers remained wary spenders and modest borrowers, and retail sales growth was moderate. Nevertheless, the renewed decline in mortgage rates spurred the housing market: existing home sales in November increased for the first time in six months. New housing starts also rose sharply, with the November increase the largest monthly rise since July 1995. Job growth still appears to have underlying strength: monthly increases in workers added to payrolls could also move higher. The recent unemployment rate rose slightly, but still remained near a seven-year low.

Lending optimism to the prospect for continued economic growth was the report from The Conference Board--a private research group--that its Index of Leading Economic Indicators rose for the tenth consecutive month in November. Historically, an increase in this index has generally correlated with economic expansion over the next three to twelve months. Manufacturing remained firm all year: both factory orders and industrial production rose moderately. Despite this overall strength in production, there were some signs of moderation at year-end. Inventories have built up and orders for durable goods--those items intended to last three or more years--declined.

Last year, high employment, low inflation and moderate economic growth stayed the Fed's hand from raising interest rates. The economy is now in the sixth year of this business cycle and we remain alert to signs of the potential rekindling of inflationary pressures.

#### MARKET ENVIRONMENT

At year end, the 2-year note had a 50+ basis point spread to the Fed Funds rate. Mr. Greenspan recently spoke about what he believed to be speculative bubbles, in an apparent attempt to have the market address them. The Fed has been helped by foreign demand for Treasuries. As foreigners continued to buy Treasuries in record amounts, the

Fed kept its policy stable. If the supply/demand ratio were to change, with foreigners buying less, the Fed might move to counteract that, or at least consider that risk in their policy decisions.

#### THE PORTFOLIO

The Fund was positioned defensively through most of 1996, and was at its most defensive in June when its dollar-weighted average portfolio maturity was approximately 3.2 years for the end of the month. (Under normal market conditions, the Fund's maturity ranges from 3-7 years.) We extended the Fund's maturity in the late part of the summer and, by the beginning of September, its maturity was at the maximum 7 years. This strategy benefitted our shareholders as interest rates moved higher from February to August 1996, and then declined

afterwards. By the end of the fiscal year, the maturity stood at 6.40 years.

The Fund underperformed its benchmark index, the Merrill Lynch Governments, U.S. Treasury, Intermediate-Term Index, by 80.4 basis points. This was because the Fund's average maturity was longer than the average maturity of the index while interest rates were rising during much of the year.

The high level of volatility exhibited by the market in recent years underscores the need to maintain a disciplined and long-term focus in managing your Fund. Our primary task--to earn as high a level of current income as is consistent with preservation of capital--continues to guide our portfolio management decisions. It should also be noted that this Fund is unique in that it is a pure U.S. Treasury fund. We do not purchase any other securities. Other government funds can use a broad basket of government investments. Also, this Fund does not engage in any speculative trading techniques such as options and futures.

Included in this report is a series of detailed statements about your Fund's holdings and its financial condition. We hope they are informative. Please know that we greatly appreciate your continued confidence in the Fund and in The Dreyfus Corporation.

Very truly yours,

Gerald E. Thunelius  
Portfolio Manager

January 15, 1997 New York, N.Y.

\*Distribution rate per share is based upon dividends per share paid from net investment income during the period (annualized), divided by the net asset value per share at the end of the period.

\*\*Total return includes reinvestment of dividends and any capital gains paid.

Dreyfus 100% U.S. Treasury Intermediate Term Fund

<TABLE>

<CAPTION>

Statement of Investments

	December 31, 1996	
	Principal Amount	Value
-----		
Bonds and Notes--108.6%		
-----		
<S>	<C>	<C>
13 3/4%, 8/15/2004.....	\$12,200,000	\$ 17,562,282
11 5/8%, 11/15/2004.....	5,400,000	7,130,531
12%, 5/15/2005.....	5,000,000	6,789,844
10 3/4%, 8/15/2005.....	10,000,000	12,831,250
6 1/2%, 10/15/2006.....	29,750,000	29,917,344
12%, 8/15/2013.....	8,800,000	12,590,875
		-----
		86,822,126
		-----
U.S. Treasury Notes--63.4%		
6%, 9/30/1998.....	9,500,000	9,525,977
6 3/4%, 5/31/1999.....	4,650,000	4,730,649
7 1/8%, 9/30/1999.....	10,000,000	10,279,688
8 3/4%, 8/15/2000.....	9,000,000	9,756,563
6 1/8%, 9/30/2000.....	10,000,000	9,996,875
5 3/4%, 10/31/2000.....	3,000,000	2,961,094
5 1/2%, 12/31/2000.....	18,000,000	17,589,375
7 3/4%, 2/15/2001.....	10,000,000	10,570,313
6 3/8%, 3/31/2001.....	11,000,000	11,077,344
6 3/8%, 9/30/2001.....	10,500,000	10,565,625
6 1/8%, 12/31/2001.....	25,000,000	24,910,157
		-----
		121,963,660
		-----
TOTAL INVESTMENTS		
(cost \$210,069,000).....	108.6%	\$208,785,786
	=====	=====
LIABILITIES, LESS CASH AND RECEIVABLES.....	(8.6%)	\$(16,489,437)
	=====	=====
NET ASSETS.....	100.0%	\$192,296,349
	=====	=====

</TABLE>

See notes to financial statements.

Dreyfus 100% U.S. Treasury Intermediate Term Fund

<TABLE>

<CAPTION>

Statement of Assets and Liabilities

December 31, 1996

		Cost	Value
		-----	-----
<S>	<C>	<C>	<C>
ASSETS:	Investments in securities--See Statement of Investments	\$210,069,000	\$208,785,786
	Receivable for investment securities sold.....		16,998,701
	Interest receivable.....		3,572,379
	Prepaid expenses and other assets.....		6,420
			-----
			229,363,286
			-----
LIABILITIES:	Due to The Dreyfus Corporation and affiliates....		74,131
	Cash overdraft due to Custodian.....		16,269,375
	Payable for investment securities purchased.....		20,478,125
	Payable for shares of Beneficial Interest redeemed		192,629
	Accrued expenses.....		52,677
			-----
			37,066,937
			-----
NET ASSETS.....			\$192,296,349
			=====
REPRESENTED BY:	Paid-in capital.....		\$211,329,742
	Accumulated net realized gain (loss) on investments		(17,750,179)
	Accumulated net unrealized appreciation (depreciation)		
	on investments--Note 4.....		(1,283,214)
			-----
NET ASSETS.....			\$192,296,349
			=====
SHARES OUTSTANDING			
(unlimited number of \$.001 par value shares of Beneficial Interest authorized).			15,156,839
NET ASSET VALUE, offering and redemption price per share.....			\$12.69
			=====

</TABLE>

See notes to financial statements.

Dreyfus 100% U.S. Treasury Intermediate Term Fund

<TABLE>

Statement of Operations

Year Ended December 31, 1996

INVESTMENT INCOME			
<S>	<C>	<C>	<C>
INCOME	Interest Income.....		\$14,254,946
EXPENSES:	Management fee--Note 3(a).....	\$ 1,185,588	
	Shareholder servicing costs--Note 3(b).....	523,001	
	Professional fees.....	44,726	
	Trustees' fees and expenses--Note 3(c).....	33,058	
	Registration fees.....	20,585	
	Custodian fees--Note 3(b).....	19,467	
	Prospectus and shareholders' reports.....	16,505	
	Miscellaneous.....	4,119	
		-----	
	Total Expenses.....	1,847,049	
	Less--reduction in management fee due to		
	undertaking--Note 3(a).....	(266,266)	

Net Expenses.....	1,580,783
INVESTMENT INCOME--NET.....	12,674,163
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS--Note 4:	
Net realized gain (loss) on investments.....	\$(3,220,201)
Net unrealized appreciation (depreciation) on investments	(3,682,345)
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS.....	(6,902,546)
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS.....	\$ 5,771,617

</TABLE>

See notes to financial statements.

Dreyfus 100% U.S. Treasury Intermediate Term Fund

Statement of Changes in Net Assets

<TABLE>

<CAPTION>

	Year Ended December 31, 1996	Year Ended December 31, 1995
	<C>	<C>
<S>		
OPERATIONS:		
Investment income--net.....	\$ 12,674,163	\$ 12,966,407
Net realized gain (loss) on investments.....	(3,220,201)	8,404,823
Net unrealized appreciation (depreciation) on investments.....	(3,682,345)	5,541,860
Net Increase (Decrease) in Net Assets Resulting from Operations..	5,771,617	26,913,090
DIVIDENDS TO SHAREHOLDERS FROM:		
Investment income--net.....	(12,743,881)	(12,933,721)
BENEFICIAL INTEREST TRANSACTIONS:		
Net proceeds from shares sold.....	52,985,573	47,025,259
Dividends reinvested.....	8,428,334	8,800,668
Cost of shares redeemed.....	(59,115,390)	(58,096,444)
Increase (Decrease) in Net Assets from Beneficial Interest Transactions	2,298,517	(2,270,517)
Total Increase (Decrease) in Net Assets.....	(4,673,747)	11,708,852
NET ASSETS:		
Beginning of Period.....	196,970,096	185,261,244
End of Period.....	\$192,296,349	\$196,970,096
Undistributed investment income--net.....	--	\$ 69,718
	Shares	Shares
CAPITAL SHARE TRANSACTIONS:		
Shares sold.....	4,149,186	3,690,380
Shares issued for dividends reinvested.....	663,235	689,567
Shares redeemed.....	(4,654,680)	(4,614,513)

&lt;/TABLE&gt;

See notes to financial statements.

## Dreyfus 100% U.S. Treasury Intermediate Term Fund

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Financial Highlights

Contained below is per share operating performance data for a share of Beneficial Interest outstanding, total investment return, ratios to average net assets and other supplemental data for each period indicated. This information has been derived from the Fund's financial statements.

<TABLE>  
<CAPTION>

PER SHARE DATA:	Year Ended December 31,				
	1996	1995	1994	1993	1992
<S>	<C>	<C>	<C>	<C>	<C>
Net asset value, beginning of period.....	\$13.13	\$12.16	\$13.60	\$13.12	\$13.22
Investment Operations:					
Investment income--net.....	.82	.89	.91	.95	1.00
Net realized and unrealized gain (loss) on investments	(.44)	.97	(1.44)	.48	(.10)
Total from Investment Operations.....	.38	1.86	(.53)	1.43	.90
Distributions:					
Dividends from investment income--net.....	(.82)	(.89)	(.91)	(.95)	(1.00)
Net asset value, end of period.....	\$12.69	\$13.13	\$12.16	\$13.60	\$13.12
TOTAL INVESTMENT RETURN.....	3.08%	15.77%	(3.97%)	11.05%	7.17%
RATIOS/SUPPLEMENTAL DATA:					
Ratio of expenses to average net assets.....	.80%	.84%	.89%	.73%	.52%
Ratio of net investment income to average net assets.....	6.41%	7.02%	7.15%	6.92%	7.68%
Decrease reflected in above expense ratios due to undertakings by the Manager.....	.13%	.02%	--	.13%	.38%
Portfolio Turnover Rate.....	728.01%	492.76%	696.65%	333.76%	115.78%
Net Assets, end of period (000's Omitted).....	\$192,296	\$196,970	\$185,261	\$254,278	\$231,094

&lt;/TABLE&gt;

See notes to financial statements.

## Dreyfus 100% U.S. Treasury Intermediate Term Fund

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NOTES TO FINANCIAL STATEMENTS

## NOTE 1--Significant Accounting Policies:

Dreyfus 100% U.S. Treasury Intermediate Term Fund (the "Fund") is registered under the Investment Company Act of 1940 ("Act") as a diversified open-end management investment company. The investment objective is to provide investors with as high a level of current income as is consistent with the preservation of capital. The Dreyfus Corporation ("Manager") serves as the Fund's investment adviser. The Manager is a direct subsidiary of Mellon Bank, N.A. ("Mellon"). Premier Mutual Fund Services, Inc. acts as the distributor of the Fund's shares, which are sold to the public without a sales charge.

The Fund's financial statements are prepared in accordance with generally accepted accounting principles which may require the use of management estimates and assumptions. Actual results could differ from those estimates.

(a) Portfolio valuation: The Fund's investments are valued at the mean between quoted bid and asked prices.

(b) Securities transactions and investment income: Securities transactions are recorded on a trade date basis. Realized gain and loss from securities transactions are recorded on the identified cost basis. Interest income, including, where applicable, amortization of discount on investments, is recognized on the accrual basis.

(c) Dividends to shareholders: It is the policy of the Fund to declare dividends daily from investment income--net. Such dividends are paid monthly. Dividends from net realized capital gain are normally declared and paid annually, but the Fund may make distributions on a more frequent basis to comply

with the distribution requirements of the Internal Revenue Code. To the extent that net realized capital gain can be offset by capital loss carryovers, it is the policy of the Fund not to distribute such gain.

(d) Federal income taxes: It is the policy of the Fund to continue to qualify as a regulated investment company, if such qualification is in the best interests of its shareholders, by complying with the applicable provisions of the Internal Revenue Code, and to make distributions of taxable income sufficient to relieve it from substantially all Federal income and excise taxes.

The Fund has an unused capital loss carryover of approximately \$17,527,000 available for Federal income tax purposes to be applied against future net securities profits, if any, realized subsequent to December 31, 1996. If not applied, \$14,530,000 of the carryover expires in fiscal 2002 and \$2,997,000 of the carryover expires in fiscal 2004.

NOTE 2--Bank Line of Credit:

The Fund participates with other Dreyfus-managed funds in a \$100 million unsecured line of credit primarily to be utilized for temporary or emergency purposes, including the financing of redemptions. Interest is charged to the Fund at rates which are related to the Federal Funds rate in effect at the time of borrowings. For the period ended December 31, 1996, the Fund did not borrow under the line of credit.

NOTE 3--Management Fee and Other Transactions With Affiliates:

(a) Pursuant to a management agreement ("Agreement") with the Manager, the management fee is computed at the annual rate of .60 of 1% of the value of the Fund's average daily net assets and is payable monthly. The Manager has undertaken from January 1, 1996 through December 31, 1997 to reduce the management fee paid by, or reimburse such excess expenses of the Fund, to the extent that the Fund's aggregate expenses (exclusive of taxes, brokerage, interest on borrowings and extraordinary expenses) exceed an annual rate of .80 of 1% of the value of the Fund's average daily

Dreyfus 100% U.S. Treasury Intermediate Term Fund

NOTES TO FINANCIAL STATEMENTS (continued)

net assets. The reduction in management fee, pursuant to the undertaking, amounted to \$266,266 during the period ended December 31, 1996.

The undertaking may be extended, modified or terminated by the Manager, provided that the resulting expense reimbursement would not be less than the amount required pursuant to the Agreement.

(b) Pursuant to the Fund's Shareholder Services Plan, the Fund reimburses Dreyfus Service Corporation, a wholly-owned subsidiary of the Manager, an amount not to exceed an annual rate of .25 of 1% of the value of the Fund's average daily net assets for certain allocated expenses of providing personal services and/or maintaining shareholder accounts. The services provided may include personal services relating to shareholder accounts, such as answering shareholder inquiries regarding the Fund and providing reports and other information, and services related to the maintenance of shareholder accounts. During the period ended December 31, 1996, the Fund was charged an aggregate of \$358,319 pursuant to the Shareholder Services Plan.

The Fund compensates Dreyfus Transfer, Inc., a wholly-owned subsidiary of the Manager, under a transfer agency agreement for providing personnel and facilities to perform transfer agency services for the Fund. Such compensation amounted to \$114,283 during the period ended December 31, 1996.

Effective May 10, 1996, the Fund entered into a custody agreement with Mellon to provide custodial services for the Fund. During the period ended December 31, 1996, \$10,903 was charged by Mellon pursuant to the custody agreement.

(c) Each trustee who is not an "affiliated person" as defined in the Act receives from the Fund an annual fee of \$2,500 and an attendance fee of \$250 per meeting. The Chairman of the Board receives an additional 25% of such compensation and the Trustee Emeritus receives 50% of such compensation.

NOTE 4--Securities Transactions:

The aggregate amount of purchases and sales of investment securities, excluding short-term securities, during the period ended December 31, 1996, amounted to \$1,325,900,197 and \$1,286,358,168, respectively.

At December 31, 1996, accumulated net unrealized depreciation on investments was \$1,283,214, consisting of \$204,874 gross unrealized appreciation and \$1,488,088 gross unrealized depreciation.

At December 31, 1996, the cost of investments for Federal income tax purposes was substantially the same as the cost for financial reporting purposes (see the Statement of Investments).

Dreyfus 100% U.S. Treasury Intermediate Term Fund

Report of Ernst & Young LLP, Independent Auditors

Shareholders and Board of Trustees

We have audited the accompanying statement of assets and liabilities of Dreyfus 100% U.S. Treasury Intermediate Term Fund, including the statement of investments, as of December 31, 1996, and the related statement of operations for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the years indicated therein. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included verification by examination of securities held by the custodian as of December 31, 1996 and confirmation of securities not held by the custodian by correspondence with others. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Dreyfus 100% U.S. Treasury Intermediate Term Fund at December 31, 1996, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the indicated years, in conformity with generally accepted accounting principles.

Ernst & Young

New York, New York  
January 29, 1997

Important Tax Information (Unaudited)

For State individual income tax purposes, the Fund hereby designates 100% of the ordinary income dividends paid during its fiscal year ended December 31, 1996 as attributable to interest income from direct obligations of the United States. Such dividends are currently exempt from taxation for individual income tax purposes in most states, including New York, California and the District of Columbia.

Dreyfus 100% U.S. Treasury  
Intermediate Term Fund  
200 Park Avenue  
New York, NY 10166

Manager  
The Dreyfus Corporation  
200 Park Avenue  
New York, NY 10166

Custodian  
Mellon Bank, N.A.  
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Pittsburgh, PA 15258

Transfer Agent &  
Dividend Disbursing Agent  
Dreyfus Transfer, Inc.  
P.O. Box 9671  
Providence, RI 02940

Printed in U.S.A.

072AR9612

COMPARISON OF CHANGE IN VALUE OF \$10,000 INVESTMENT  
 IN DREYFUS 100% U.S. TREASURY INTERMEDIATE TERM FUND  
 AND THE MERRILL LYNCH GOVERNMENTS, U.S. TREASURY,  
 INTERMEDIATE-TERM (1-9.99 YEARS) INDEX

EXHIBIT A:

PERIOD	MERRILL LYNCH GOVERNMENTS, U.S. TREASURY, INTERMEDIATE-TERM (1-9.99 YEARS) INDEX	DREYFUS 100% U.S. TREASURY INTERMEDIATE TERM FUND
3/27/87	10,000	10,000
12/31/87	10,187	10,124
12/31/88	10,832	10,711
12/31/89	12,196	12,090
12/31/90	13,355	13,129
12/31/91	15,223	15,128
12/31/92	16,279	16,213
12/31/93	17,611	18,005
12/31/94	17,311	17,291
12/31/95	19,837	20,019
12/31/96	20,609	20,635

\*Source: Merrill Lynch, Pierce, Fenner and Smith Inc.